

FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07				April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Net	Net	6/30/2006	6/30/2006
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
<b>LARGE CAP DOMESTIC EQUITY</b>																									
<i>Structured Growth</i>																									
Los Angeles Capital	694,185	5.7%	5.6%	4.50%	625,014	5.7%	5.6%	4.40%	598,639	5.5%	5.6%	3.86%	0.72%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	23.62%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>694,185</b>	<b>5.7%</b>	<b>5.6%</b>	<b>4.50%</b>	<b>625,014</b>	<b>5.7%</b>	<b>5.6%</b>	<b>4.40%</b>	<b>598,639</b>	<b>5.5%</b>	<b>5.6%</b>	<b>3.86%</b>	<b>0.72%</b>	<b>578,171</b>	<b>5.5%</b>	<b>5.6%</b>	<b>7.40%</b>	<b>550,183</b>	<b>5.4%</b>	<b>5.6%</b>	<b>1.60%</b>	<b>23.62%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>N/A</b>
Russell 1000 Growth				3.60%				4.71%				1.19%	0.54%				5.93%				3.94%	20.85%	6.12%	8.35%	N/A
<i>Structured Value</i>																									
<b>LSV</b>	<b>691,533</b>	<b>5.6%</b>	<b>5.6%</b>	<b>4.03%</b>	<b>625,633</b>	<b>5.7%</b>	<b>5.6%</b>	<b>4.93%</b>	<b>596,093</b>	<b>5.5%</b>	<b>5.6%</b>	<b>2.37%</b>	<b>2.03%</b>	<b>639,968</b>	<b>6.0%</b>	<b>5.6%</b>	<b>8.09%</b>	<b>606,223</b>	<b>6.0%</b>	<b>5.6%</b>	<b>4.90%</b>	<b>26.71%</b>	<b>15.05%</b>	<b>21.14%</b>	<b>N/A</b>
Russell 1000 Value				3.61%				3.70%				1.24%	1.55%				8.00%				6.22%	24.78%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>																									
<b>LA Capital</b>	<b>1,390,583</b>	<b>11.4%</b>	<b>11.3%</b>	<b>3.94%</b>	<b>1,258,676</b>	<b>11.4%</b>	<b>11.3%</b>	<b>4.77%</b>	<b>1,201,253</b>	<b>11.1%</b>	<b>11.3%</b>	<b>1.64%</b>	<b>0.67%</b>	<b>1,212,683</b>	<b>11.4%</b>	<b>11.3%</b>	<b>7.67%</b>	<b>1,097,429</b>	<b>10.8%</b>	<b>11.3%</b>	<b>3.71%</b>	<b>23.60%</b>	<b>11.58%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000				3.60%				4.20%				1.21%	1.04%				6.95%				5.06%	22.77%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																									
<b>Westridge</b>	<b>1,479,700</b>	<b>12.1%</b>	<b>11.3%</b>	<b>3.54%</b>	<b>1,344,931</b>	<b>12.2%</b>	<b>11.3%</b>	<b>4.47%</b>	<b>1,287,106</b>	<b>11.9%</b>	<b>11.3%</b>	<b>0.75%</b>	<b>1.16%</b>	<b>1,221,856</b>	<b>11.5%</b>	<b>11.3%</b>	<b>6.86%</b>	<b>1,171,849</b>	<b>11.6%</b>	<b>11.3%</b>	<b>5.75%</b>	<b>23.14%</b>	<b>8.77%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	N/A	N/A
<i>Index</i>																									
State Street	428,482			3.29%	390,130			4.09%	374,758			1.60%	1.54%	429,446			8.03%	407,083			5.78%	24.84%	9.51%	11.47%	N/A
<b>Total 130/30</b>	<b>428,482</b>	<b>3.5%</b>	<b>3.8%</b>	<b>3.29%</b>	<b>390,130</b>	<b>3.5%</b>	<b>3.8%</b>	<b>4.09%</b>	<b>374,758</b>	<b>3.5%</b>	<b>3.8%</b>	<b>1.60%</b>	<b>1.54%</b>	<b>429,446</b>	<b>4.0%</b>	<b>3.8%</b>	<b>8.03%</b>	<b>407,083</b>	<b>4.0%</b>	<b>3.8%</b>	<b>5.78%</b>	<b>24.84%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>N/A</b>
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,684,482</b>	<b>38.3%</b>	<b>37.5%</b>	<b>3.85%</b>	<b>4,244,385</b>	<b>38.4%</b>	<b>37.5%</b>	<b>4.58%</b>	<b>4,057,849</b>	<b>37.6%</b>	<b>37.5%</b>	<b>1.79%</b>	<b>1.11%</b>	<b>4,082,124</b>	<b>38.5%</b>	<b>37.5%</b>	<b>7.50%</b>	<b>3,832,768</b>	<b>37.9%</b>	<b>37.5%</b>	<b>4.49%</b>	<b>24.17%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>N/A</b>
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																									
<i>Manager-of-Managers</i>																									
<b>SEI</b>	<b>1,571,249</b>	<b>12.8%</b>	<b>12.5%</b>	<b>4.63%</b>	<b>1,401,053</b>	<b>12.7%</b>	<b>12.5%</b>	<b>3.00%</b>	<b>1,360,029</b>	<b>12.6%</b>	<b>12.5%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>1,378,476</b>	<b>13.0%</b>	<b>12.5%</b>	<b>8.82%</b>	<b>1,261,997</b>	<b>12.5%</b>	<b>12.5%</b>	<b>-0.01%</b>	<b>20.11%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>N/A</b>
Russell 2000 + 200bp				4.27%				1.96%				2.45%	1.24%				9.43%				0.94%	20.32%	16.86%	21.06%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,571,249</b>	<b>12.8%</b>	<b>12.5%</b>	<b>4.63%</b>	<b>1,401,053</b>	<b>12.7%</b>	<b>12.5%</b>	<b>3.00%</b>	<b>1,360,029</b>	<b>12.6%</b>	<b>12.5%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>1,378,476</b>	<b>13.0%</b>	<b>12.5%</b>	<b>8.82%</b>	<b>1,261,997</b>	<b>12.5%</b>	<b>12.5%</b>	<b>-0.01%</b>	<b>20.11%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>N/A</b>
Russell 2000				4.10%				1.80%				1.95%	1.07%				8.90%				0.44%	18.17%	14.58%	18.70%	N/A
<b>DOMESTIC FIXED INCOME</b>																									
<i>Core Bond</i>																									
<b>Western Asset</b>	<b>1,766,228</b>	<b>14.4%</b>	<b>15.2%</b>	<b>-0.75%</b>	<b>1,596,934</b>	<b>14.4%</b>	<b>14.9%</b>	<b>0.68%</b>	<b>1,578,563</b>	<b>14.6%</b>	<b>14.9%</b>	<b>1.61%</b>	<b>0.01%</b>	<b>1,746,742</b>	<b>16.5%</b>	<b>16.9%</b>	<b>2.01%</b>	<b>1,700,116</b>	<b>16.8%</b>	<b>16.9%</b>	<b>4.45%</b>	<b>8.19%</b>	<b>-0.90%</b>	<b>7.36%</b>	<b>N/A</b>
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	2.05%	N/A
<i>Mortgage Backed</i>																									
<b>Hyperion</b>	<b>491,947</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-0.50%</b>	<b>443,885</b>	<b>4.0%</b>	<b>3.9%</b>	<b>0.37%</b>	<b>440,904</b>	<b>4.1%</b>	<b>3.9%</b>	<b>N/A</b>	<b>0.92%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (US Securitized Portion)												1.89%													
<i>Core Plus/Enhanced</i>																									
Clifton Group	488,720	4.0%	3.9%	-1.00%	442,673	4.0%	3.9%	0.59%	437,920	4.1%	3.9%	1.91%	0.12%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	489,994	4.0%	3.9%	-0.53%	441,803	4.0%	3.9%	0.63%	436,700	4.0%	3.9%	1.49%	-0.02%	398,079	3.8%	3.9%	1.88%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>978,714</b>	<b>8.0%</b>	<b>7.8%</b>	<b>-0.77%</b>	<b>884,477</b>	<b>8.0%</b>	<b>7.8%</b>	<b>0.61%</b>	<b>874,619</b>	<b>8.1%</b>	<b>7.8%</b>	<b>1.70%</b>	<b>0.05%</b>	<b>795,605</b>	<b>7.5%</b>	<b>7.8%</b>	<b>1.27%</b>	<b>779,923</b>	<b>7.7%</b>	<b>7.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																									
<b>Bank of ND</b>	<b>871,862</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-0.90%</b>	<b>788,939</b>	<b>7.1%</b>	<b>7.4%</b>	<b>0.57%</b>	<b>805,243</b>	<b>7.5%</b>	<b>7.4%</b>	<b>1.37%</b>	<b>-0.26%</b>	<b>734,814</b>	<b>6.9%</b>	<b>7.4%</b>	<b>1.31%</b>	<b>747,762</b>	<b>7.4%</b>	<b>7.4%</b>	<b>3.10%</b>	<b>5.54%</b>	<b>-1.14%</b>	<b>1.14%</b>	<b>N/A</b>
Lehman Gov/Credit (1)				-0.86%				0.59%				1.47%	-0.17%				1.04%				3.91%	6.23%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>																									
<b>Wells Capital (formerly Strong)</b>	<b>1,756,160</b>	<b>14.3%</b>	<b>15.2%</b>	<b>-0.85%</b>	<b>1,589,685</b>	<b>14.4%</b>	<b>14.9%</b>	<b>0.90%</b>	<b>1,567,762</b>	<b>14.5%</b>	<b>14.9%</b>	<b>1.74%</b>	<b>-0.60%</b>	<b>1,741,756</b>	<b>16.4%</b>	<b>16.9%</b>	<b>1.75%</b>	<b>1,699,656</b>	<b>16.8%</b>	<b>16.9%</b>	<b>4.60%</b>	<b>8.33%</b>	<b>-2.11%</b>	<b>2.63%</b>	<b>N/A</b>
Lehman US Credit BAA				-0.93%				0.90%				1.79%	-0.62%				1.49%				4.80%	8.22%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>5,864,911</b>	<b>47.9%</b>	<b>49.0%</b>	<b>-0.78%</b>	<b>5,303,919</b>	<b>48.0%</b>	<b>49.0%</b>	<b>0.69%</b>	<b>5,267,092</b>	<b>48.8%</b>	<b>49.0%</b>	<b>1.57%</b>	<b>-0.14%</b>	<b>5,018,916</b>	<b>47.3%</b>	<b>49.0%</b>	<b>1.70%</b>	<b>4,927,457</b>	<b>48.7%</b>	<b>49.0%</b>	<b>4.28%</b>	<b>7.62%</b>	<b>-1.39%</b>	<b>2.25%</b>	<b>N/A</b>
Lehman Aggregate (2)				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	1.84%	N/A
<b>CASH EQUIVALENTS</b>																									
<b>Bank of ND</b>	<b>125,068</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>109,846</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.43%</b>	<b>109,376</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.32%</b>	<b>0.46%</b>	<b>126,703</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.32%</b>	<b>99,968</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.35%</b>	<b>4.94%</b>	<b>4.50%</b>	<b>2.71%</b>	<b>N/A</b>
90 Day T-Bill				0.44%				0.44%				1.25%	0.45%				1.26%				1.33%	4.80%	4.00%	2.37%	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>12,245,710</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.69%</b>	<b>11,059,202</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.44%</b>	<b>10,794,347</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.78%</b>	<b>0.49%</b>	<b>10,606,220</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.78%</b>	<b>10,122,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.78%</b>	<b>15.31%</b>	<b>5.44%</b>	<b>8.30%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>1.45%</b>				<b>2.15%</b>				<b>1.25%</b>	<b>0.56%</b>				<b>4.22%</b>				<b>4.06%</b>	<b>13.80%</b>	<b>4.67%</b>	<b>7.44%</b>	<b>N/A</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.